RID Volume (Goodyear)	-	-	10,000	11,000	12,000	13,000	14,000	15,000	16,000	17,000	18,000	19,000	20,000	21,000	22,000	23,000	24,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
RID Volume (TOB)	-	-	2,500	3,000	3,500	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000	14,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	-	-	12,500	14,000	15,500	17,000	19,000	21,000	23,000	25,000	27,000	29,000	31,000	33,000	35,000	37,000	39,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Unit Price/AF/Yr. (Goodyear)			$ 628.00	$ 665.68	$ 705.62	$ 747.96	$ 792.84	$ 840.41	$ 890.83	$ 944.28	$ 1,000.94	$ 1,060.99	$ 1,124.65	$ 1,192.13	$ 1,263.66	$ 1,339.48	$ 1,419.85	$ 1,505.04	$ 1,595.34	$ 1,691.06	$ 1,792.52	$ 1,900.08	$ 2,014.08	$ 2,134.93	$ 2,263.02	$ 2,398.80	$ 2,542.73	$ 2,695.29	$ 2,857.02	$ 3,028.45	$ 3,210.14	$ 3,402.75
Unit Price/AF/Yr. (TOB)			$ 1,000.00	$ 1,060.00	$ 1,123.60	$ 1,191.02	$ 1,262.48	$ 1,338.23	$ 1,418.52	$ 1,503.63	$ 1,593.85	$ 1,689.48	$ 1,790.85	$ 1,898.30	$ 2,012.20	$ 2,132.93	$ 2,260.90	$ 2,396.56	$ 2,540.35	$ 2,692.77	$ 2,854.34	$ 3,025.60	$ 3,207.14	$ 3,399.56	$ 3,603.54	$ 3,819.75	$ 4,048.93	$ 4,291.87	$ 4,549.38	$ 4,822.35	$ 5,111.69	$ 5,418.39
RID Premium/AF/Yr	$ 100.00	3.00%	$ 100.00	$ 103.00	$ 106.09	$ 109.27	$ 112.55	$ 115.93	$ 119.41	$ 122.99	$ 126.68	$ 130.48	$ 134.39	$ 138.42	$ 142.58	$ 146.85	$ 151.26	$ 155.80	$ 160.47	$ 165.28	$ 170.24	$ 175.35	$ 180.61	$ 186.03	$ 191.61	$ 197.36	$ 203.28	$ 209.38	$ 215.66	$ 222.13	$ 228.79	$ 235.66
RID O&&M Charge/AF/Yr	$ 40.00	3.00%	$ 40.00	$ 41.20	$ 42.44	$ 43.71	$ 45.02	$ 46.37	$ 47.76	$ 49.19	$ 50.67	$ 52.19	$ 53.76	$ 55.37	$ 57.03	$ 58.74	$ 60.50	$ 62.32	$ 64.19	$ 66.11	$ 68.10	$ 70.14	$ 72.24	$ 74.41	$ 76.64	$ 78.94	$ 81.31	$ 83.75	$ 86.26	$ 88.85	$ 91.52	$ 94.26

Revenues

Sales - Remdisted Water (Goodyear)	$ -	$ -	$ 6,280,000	$ 7,322,480	$ 8,467,450	$ 9,723,455	$ 11,099,497	$ 12,606,083	$ 14,253,280	$ 16,052,737	$ 18,016,859	$ 20,158,863	$ 22,493,047	$ 25,034,761	$ 27,800,506	$ 30,808,014	$ 34,076,344	$ 37,625,964	$ 39,883,321	$ 42,276,330	$ 44,813,113	$ 47,501,912	$ 50,352,027	$ 53,373,149	$ 56,573,537	$ 59,970,070	$ 63,568,274	$ 67,382,370	$ 71,425,313	$ 75,710,831	$ 80,253,481	$ 85,068,490
Sales - Remdisted Water (TOB)	$ -	$ -	$ 2,500,000	$ 3,180,000	$ 3,930,600	$ 4,764,064	$ 5,712,283	$ 6,809,383	$ 9,920,424	$ 12,029,042	$ 14,544,633	$ 16,894,790	$ 19,899,353	$ 22,799,283	$ 26,138,334	$ 29,880,999	$ 33,913,559	$ 38,105,275	$ 40,391,592	$ 42,815,087	$ 45,383,993	$ 48,107,032	$ 50,993,454	$ 54,053,061	$ 57,296,245	$ 60,734,020	$ 64,378,061	$ 68,240,744	$ 72,333,189	$ 76,673,300	$ 81,273,898
Sale of Gila River Sublease (3rd Party)	YES		$ 19,626,168																													
Total Revenues			$ 19,626,168	$ 10,502,480	$ 12,400,050	$ 14,487,519	$ 17,412,082	$ 20,635,438	$ 24,182,914	$ 28,081,779	$ 32,561,491	$ 37,053,653	$ 42,392,372	$ 47,834,044	$ 53,938,841	$ 60,689,011	$ 67,989,904	$ 75,674,537	$ 77,298,797	$ 82,468,105	$ 87,628,212	$ 92,885,985	$ 98,459,859	$ 104,446,603	$ 110,828,599	$ 117,264,315	$ 124,302,293	$ 131,740,431	$ 139,646,057	$ 148,044,070	$ 156,928,782	$ 166,344,588

Cost of Water

RID Premium	$ -	$ -	$ 1,250,000	$ 1,442,000	$ 1,644,395	$ 1,857,636	$ 2,138,467	$ 2,434,476	$ 2,746,330	$ 3,074,685	$ 3,420,279	$ 3,783,842	$ 4,166,141	$ 4,567,972	$ 4,990,163	$ 5,433,575	$ 5,899,100	$ 6,231,870	$ 6,418,826	$ 6,611,391	$ 6,809,732	$ 7,014,024	$ 7,224,445	$ 7,441,178	$ 7,664,414	$ 7,894,346	$ 8,131,176	$ 8,375,112	$ 8,626,365	$ 8,885,156	$ 9,151,711	$ 9,426,262
RID O&&M Charge	$ -	$ -	$ 500,000	$ 576,800	$ 657,758	$ 743,054	$ 855,387	$ 973,790	$ 1,098,528	$ 1,229,874	$ 1,368,112	$ 1,513,537	$ 1,666,456	$ 1,827,189	$ 1,996,065	$ 2,173,430	$ 2,359,640	$ 2,492,748	$ 2,567,530	$ 2,644,556	$ 2,723,893	$ 2,805,610	$ 2,889,778	$ 2,976,471	$ 3,065,765	$ 3,157,738	$ 3,252,471	$ 3,350,045	$ 3,450,546	$ 3,554,062	$ 3,660,684	$ 3,770,505
	$ -	$ -	$ 1,750,000	$ 2,018,800	$ 2,302,153	$ 2,600,690	$ 2,993,853	$ 3,408,266	$ 3,844,858	$ 4,304,559	$ 4,788,391	$ 5,297,379	$ 5,832,597	$ 6,395,160	$ 6,986,228	$ 7,607,005	$ 8,258,740	$ 8,724,618	$ 8,986,356	$ 9,255,947	$ 9,533,625	$ 9,819,634	$ 10,114,223	$ 10,417,650	$ 10,730,179	$ 11,052,084	$ 11,383,647	$ 11,725,156	$ 12,076,911	$ 12,439,218	$ 12,812,395	$ 13,196,767
Gross Profit	$ -	$ -	$ 19,626,168	$ 7,030,000	$ 8,483,600	$ 10,097,897	$ 11,886,828	$ 14,418,229	$ 17,327,173	$ 20,308,065	$ 23,777,240	$ 27,573,100	$ 31,756,273	$ 36,359,775	$ 41,419,184	$ 46,972,832	$ 53,067,007	$ 59,731,164	$ 64,849,719	$ 69,002,441	$ 73,412,178	$ 78,094,587	$ 83,066,271	$ 88,344,836	$ 93,948,953	$ 99,898,420	$ 106,214,230	$ 112,918,646	$ 120,035,275	$ 127,589,146	$ 135,606,802	$ 144,116,387	$ 153,147,742

Operating Expenses

Pipeline Costs Allocated to DHLLC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal and Professional Fees	$ 280,000	225,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Legal & Professional Fees (Capital Street)	$ -	$ 150,000	300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Travel/Meals & Entertainment	25,000 3.00%	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682	62,502
Sales/Marketing/Lobbying	25,000 3.00%	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682	62,502
Contract Services (Phoenix)	50,000 3.00%	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,630	77,898	80,235	82,642	85,122	87,675	90,306	93,015	95,805	98,679	101,640	104,689	107,830	111,064	114,396	117,828	121,363	125,004
Total SG&A Expenses	$ 380,000	478,000	506,000	209,273	212,551	215,927	219,405	222,997	226,677	230,477	234,392	238,423	242,576	246,853	251,259	255,799	260,471	265,283	270,243	275,351	280,611	286,029	291,610	297,359	303,279	309,378	315,659	322,129	328,793	335,657	342,726	350,008
Management Fee	$ 100,000 3.00%	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259	155,797	160,471	165,285	170,243	175,351	180,611	186,029	191,610	197,359	203,279	209,378	215,659	222,129	228,793	235,657	242,726	250,008
Total Operating Expenses		480,000	581,000	412,180	318,545	325,102	331,855	338,810	345,975	353,354	360,955	368,783	376,847	385,152	393,707	402,518	411,593	420,941	430,570	440,487	450,701	461,222	472,059	483,221	494,717	506,559	518,756	531,318	544,258	557,586	571,313	585,452	600,014
Net Operating Income	$ (480,000)	19,045,168	6,417,820	8,165,135	9,772,795	11,554,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726
Interest Expense																																
Depreciation Exp.																																
Amortization Exp.																																
Total Expenses	$ 480,000	581,000	612,180	318,545	325,102	331,855	338,810	345,975	353,354	360,955	368,783	376,847	385,152	393,707	402,518	411,593	420,941	430,570	440,487	450,701	461,222	472,059	483,221	494,717	506,559	518,756	531,318	544,258	557,586	571,313	585,452	600,014
Net Income bef. Tax	$ (480,000)	19,045,168	6,417,820	8,165,135	9,772,795	11,554,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726
0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	$ (480,000)	19,045,168	6,417,820	8,165,135	9,772,795	11,554,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726

DESERT HOLDINGS, LLC
Proforma Statement of Cash Flows

	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Beginning Cash Balance	$ -	$ 2,870,000	$ 4,978,792	$ 3,067,903	$ 3,027,009	$ 3,418,701	$ 3,962,169	$ 4,510,397	$ 5,347,899	$ 6,333,153	$ 7,437,360	$ 8,660,419	$ 10,009,961	$ 11,496,146	$ 13,130,466	$ 14,925,180	$ 16,893,898	$ 19,051,030	$ 20,867,545	$ 22,357,375	$ 23,829,713	$ 25,365,769	$ 26,989,995	$ 28,712,903	$ 30,541,785	$ 32,483,411	$ 34,544,721	$ 36,733,012	$ 39,056,007	$ 41,521,892	$ 44,139,345	$ 46,917,579
Net Income	$ (480,000)	19,045,168	6,417,820	8,165,135	9,772,795	11,554,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726
Add: Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow & Operations	$ (480,000)	19,045,168	6,417,820	8,165,135	9,772,795	11,554,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726
Cash Before Financing Activities	$ (480,000)	21,915,168	11,396,612	11,233,038	12,799,804	14,973,675	18,041,587	21,391,595	25,332,610	29,749,438	34,641,677	40,039,846	45,984,584	52,521,623	59,700,720	67,575,593	76,204,121	83,470,180	89,429,499	95,318,851	101,463,077	107,959,981	114,851,611	122,167,138	129,933,645	138,178,886	146,932,050	156,224,029	166,087,568	176,557,381	187,670,279	199,465,295
Cash Flow From Financing Activities																																
Sale of Membership Interest	$ 15,000,000	$ -																														
Formation / Closing / Contract Costs	$ (150,000)	$ -																														
Funds Loaned to Pipeline LLC	$ (1,200,000)	$ (2,000,000)	$ 875,000	$ 875,000	$ 875,000	$ 875,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Financing Activities	$ 13,350,000	$ (2,000,000)	$ 875,000	$ 875,000	$ 875,000	$ 875,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash After Financing Activities	$ 12,870,000	19,915,168	12,271,612	12,108,038	13,674,804	15,848,675	18,041,587	21,391,595	25,332,610	29,749,438	34,641,677	40,039,846	45,984,584	52,521,623	59,700,720	67,575,593	76,204,121	83,470,180	89,429,499	95,318,851	101,463,077	107,959,981	114,851,611	122,167,138	129,933,645	138,178,886	146,932,050	156,224,029	166,087,568	176,557,381	187,670,279	199,465,295
Other Sources/(Uses) of Cash																																
Acquisition of O&K Interest	$ (10,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ (10,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow	$ 2,870,000	17,045,168	7,292,829	9,040,135	10,647,795	12,429,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726

Beginning Cash	$ -	$ 2,870,000	$ 4,978,792	$ 3,067,903	$ 3,027,009	$ 3,418,701	$ 3,962,169	$ 4,510,397	$ 5,347,899	$ 6,333,153	$ 7,437,360	$ 8,660,419	$ 10,009,961	$ 11,496,146	$ 13,130,466	$ 14,925,180	$ 16,893,898	$ 19,051,030	$ 20,867,545	$ 22,357,375	$ 23,829,713	$ 25,365,769	$ 26,989,995	$ 28,712,903	$ 30,541,785	$ 32,483,411	$ 34,544,721	$ 36,733,012	$ 39,056,007	$ 41,521,892	$ 44,139,345	$ 46,917,579
Cash Generated	$ 2,870,000	17,045,168	7,292,829	9,040,135	10,647,795	12,429,974	14,079,418	16,881,198	19,984,711	23,416,286	27,204,317	31,379,427	35,974,622	41,025,477	46,570,314	52,650,413	59,310,223	64,419,149	68,561,954	72,961,477	77,633,365	82,594,212	87,861,615	93,454,236	99,391,861	105,695,475	112,387,328	119,491,017	127,031,560	135,035,489	143,530,934	152,547,726
Cash Avl. Distributions	$ 2,870,000	19,915,168	12,271,612	12,108,038	13,674,804	15,848,675	18,041,587	21,391,595	25,332,610	29,749,438	34,641,677	40,039,846	45,984,584	52,521,623	59,700,720	67,575,593	76,204,121	83,470,180	89,429,499	95,318,851	101,463,077	107,959,981	114,851,611	122,167,138	129,933,645	138,178,886	146,932,050	156,224,029	166,087,568	176,557,381	187,670,279	199,465,295
Less: Distributions to Members (% of N.L.) 75.00%	$ -	$ (14,936,376)	$ (9,203,709)	$ (9,081,028)	$ (10,256,103)	$ (11,886,506)	$ (13,531,190)	$ (16,043,696)	$ (18,999,458)	$ (22,312,079)	$ (25,981,257)	$ (30,029,884)	$ (34,488,438)	$ (39,391,217)	$ (44,775,540)	$ (50,681,695)	$ (57,153,091)	$ (62,602,635)	$ (67,072,124)	$ (71,469,133)	$ (76,097,380)	$ (80,969,946)	$ (86,138,709)	$ (91,625,354)	$ (97,450,234)	$ (103,634,144)	$ (110,199,037)	$ (117,148,522)	$ (124,565,670)	$ (132,418,036)	$ (140,750,709)	$ (149,598,572)
Ending Cash	$ 2,870,000	4,978,792	3,067,903	3,027,009	3,418,701	3,962,169	4,510,397	5,347,899	6,333,153	7,437,360	8,660,419	10,009,961	11,496,146	13,130,466	14,925,180	16,893,898	19,051,030	20,867,545	22,357,375	23,829,713	25,365,769	26,989,995	28,712,903	30,541,785	32,483,411	34,544,721	36,733,012	39,056,007	41,521,892	44,139,345	46,917,579	49,866,324

SUPPORTING DETAIL

Legal and Professional Detail																																
Legal Fees (Formation/Membership Sale/General)	150,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Accounting / Tax Prep / Advice	30,000	75,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Engineering & Consulting	100,000	100,000	75,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	280,000	225,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Legal / Professional Fees (Bond Issue)	2.00%																															
Bond Underwriting/Placement																																
Legal / Professional Fees (Bond Issue)																																

Bond Underwriting/Placement	2.00%																															
Legal / Professional Fees (Bond Issue)																																

COMPARITIVE ANALYSIS

Sale (Securitization) Value		
Discount Factor		5.00%
NPV of Excess FFOE (30 yrs)		$446,187,376
Less: Underwriting Costs	$	(8,923,748)
Add: Gila River Lease Sale Value	$	19,626,168
Estimated Net Proceeds from Capital Events	$	456,889,797

Periodic Debt Issuance

Bond Interest Rate	6.00%	Residual cash flows must equal at least 40% of annual interest payments for member tax distributions
Bond Term	30	
Max Debt Service as % N.L.	60.00%	
Target Debt Service Coverage	1.66x	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Target Annual Debt Service (P+I Payment) - Bond 1	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692	3,850,692
Residual Cash Flow Bond 1 (Tax Distribution)	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128	2,567,128
	-	1,747,315	3,354,975	5,137,154	7,661,598	10,463,378	13,566,891	14,998,466	20,786,497	24,961,607	29,556,802	34,607,657	40,132,494	46,232,593	52,892,485	58,001,329	62,144,134	66,543,657	71,215,545	76,176,393	81,445,795	87,036,416	92,974,041	99,277,032	105,969,508	113,073,197	120,613,740	128,617,669	137,113,114	146,129,906

	Face Value	Bond #1 Face Value (PV)	Target Annual Debt Service (P+I Payment)	Residual Cash Flow Bond 2 (Tax Distribution)	Bond #2 Face Value (PV)	Target Annual Debt Service (P+I Payment)	Residual Cash Flow Bond 2 (Tax Distribution)	Bond #3 Face Value (PV)	Target Annual Debt Service (P+I Payment)	Residual Cash Flow Bond 2 (Tax Distribution)	Bond #4 Face Value (PV)	Target Annual Debt Service (P+I Payment)	Residual Cash Flow Bond 2 (Tax Distribution)	Bond #5 Face Value (PV)	Target Annual Debt Service (P+I Payment)	Residual Cash Flow Bond 2 (Tax Distribution)	Bond #6 Face Value (PV)
Bond 1	$ 33,426,863.31	$33,426,863.31	$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351	
Bond 2	$ 87,105,194.36		$ 6,278,027	$ 4,185,351	$ 87,105,194	$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351		$ 6,278,027	$ 4,185,351	
Bond 3	$ 18,948,332.44		$ -	$ 3,103,314		$ -	$ 3,050,854	$ 118,948,332	$ -	$ -		$ -	$ -		$ -	$ -	
Bond 4	$ 236,794,091.47								$ 17,066,716	$ 11,377,811	$ 236,794,091	$ 17,066,716	$ 11,377,811		$ 17,066,716	$ 11,377,811	
Bond 5	$ 195,153,092.96								$ 17,066,716	$ 11,377,811		$ 17,066,716	$ 11,377,811	$ 195,153,093	$ 17,066,716	$ 11,377,811	
Bond 6	$ 263,307,433.04								$ 17,066,716	$ 11,377,811		$ 17,066,716	$ 11,377,811		$ 17,066,716	$ 11,377,811	$ 263,307,433
	$ 994,735,007.58																

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Bond #1 Face Value (PV)	$33,426,863.31																													
Bond #2 Face Value (PV)								$87,105,194																						
Bond #3 Face Value (PV)													$118,948,332																	
Bond #4 Face Value (PV)																$236,794,091														
Bond #5 Face Value (PV)																	$195,153,093													
Bond #6 Face Value (PV)																												$263,307,433		
Bond Proceeds	$33,426,863.31							$87,105,194					$118,948,332			$236,794,091					$195,153,093							$263,307,433		
Bond Residual Cash flows	-	2,567,128	4,314,443	5,922,103	7,704,282	10,228,726	$ 6,752,479	$ 9,855,993	$ 13,287,567	$ 17,075,598	$ 21,250,708	$ 14,389,849	$ 19,440,703	$ 24,985,541	$ 31,063,640	$ 37,725,449	$25,767,600	$29,910,464	$34,309,987	$38,981,875	$43,942,722	$ 35,144,646	$ 40,737,266	$ 46,674,892	$ 52,978,505	$ 59,670,359	$147,796,407	$155,356,950	$163,340,879	$171,836,324	$180,853,115
	$1,948,583,368																													

Ex. No. 180 (p.)
Witness: Shirley
Date: 12.15.15
mgreporting.com
Marin-Garcia #50541